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January 17, 2017

VIA ECF & EMAIL

Honorable Stuart M. Bernstein
United States Bankruptcy Court
Southern District of New York
One Bowling Green, Room 723
New York, New York 10004-1408
Email: bernstein.chambers@nysb.uscourts.gov

Re: *Securities Investor Protection Corporation v. Bernard L. Madoff Investment Securities LLC*, Adv. Pro. No. 08-01789 (SMB)

Dear Judge Bernstein:

We are counsel to Irving H. Picard (the “Trustee”), as trustee for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC and the estate of Bernard L. Madoff. We write in advance of the January 20, 2017 deadline to submit proposed orders settling Your Honor’s Memorandum Decision Regarding Claims To Recover Foreign Subsequent Transferees (the “Memorandum Decision”) consistent with the disposition of the motions filed in each adversary proceeding (collectively, the “Proposed Orders”).

In approximately twenty (20) of the adversary proceedings subject to the Memorandum Decision, the Proposed Orders would not dispose of all claims against all parties. Following discussions between the Trustee and counsel to these defendants (collectively, the “Parties”) the Parties write to notify the Court that they intend to file a joint motion pursuant to Federal Rule of Civil Procedure 54(b) on January 20, 2017 (the “Rule 54(b) Motion”). The Parties will submit the relevant Proposed Orders as exhibits to the Rule 54(b) Motion. The relevant Proposed Orders will include language granting the relief requested in the Rule 54(b) Motion. In the event this Court denies the Rule 54(b) Motion, the Parties respectfully request an additional seven (7) days from the Court’s decision to submit Proposed Orders in the those individual adversary proceedings. Nothing in this letter is intended to address the rights of the Parties to seek individual relief from this Court.

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In the remaining adversary proceedings subject to the Memorandum Decision, the Trustee and counsel for the defendants are working to finalize Proposed Orders, which will be submitted by the January 20, 2017 deadline.

Respectfully submitted,

/s/ David J. Sheehan

David J. Sheehan

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